

THE CITY OF SAN DIEGO



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NEWS RELEASE

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\$55 Million In Affordable Housing Funds Now Available

Council Approves Councilmember Atkins' Plan To Maximize Housing Set Aside Funds

SAN DIEGO—The City Council took a bold step forward today to address the ongoing affordable housing crisis in San Diego by unanimously approving the release of a \$55 million Notice of Funding Availability (NOFA). The release of the NOFA is an invitation to affordable housing developers to submit applications for funding assistance for the development of affordable housing projects citywide.

The funds represent the combined bonding capacity of all of the City's redevelopment areas. This cooperative effort is a first in San Diego history, and is the brainchild of Third District City Councilmember Toni Atkins who first conceived the plan a year and a half ago as a member of the Land Use and Housing Committee. Specifically, the \$55 million in bond proceeds will be generated by capitalizing on the 20 percent of redevelopment funds set-aside for affordable housing in all redevelopment project areas.

"It's clear that we need resources to build more housing units for working- and middle-class families. These funds will begin to address this need almost immediately," said Councilmember Atkins. "This plan will allow us to build housing projects that are already in the pipeline more quickly, create more new rental and ownership opportunities within two years, and make dollars available to build affordable housing as part of our City of Villages plan."

By leveraging these funds with other funding sources, the plan is expected to produce nearly 2,200 affordable housing units over the next two to three years. This compares with 1,800 units produced by these combined agencies over the past 10 years.

It is expected that applications will be received by the City within three weeks, and the first approvals for funding will take place within 45 to 60 days thereafter.

"We wanted to simplify the process and make it easier for these developers who are working in the public interest to achieve a common goal: to build quality affordable housing projects," said Councilmember Atkins. "That's why I brought forth this motion last August 6th on Housing Day to encourage the City to adopt a comprehensive citywide funding strategy to address our ongoing housing crisis. Today, we've realized this goal." # # #